

February 13, 2025

**The National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra- Kurla Complex,  
Mumbai - 400051  
NSE Symbol-SEPC

**BSE Limited**

14<sup>th</sup> Floor, PJ Towers,  
Dalal Street,  
Mumbai - 400051  
Scrip Code: 532945

Dear Sir/Madam,

**Sub: Intimation of Outcome of Board Meeting under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Further to our intimation dated February 07, 2025 and pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform that the Board of Directors of the Company, at their meeting held today, i.e., February 13, 2025, inter alia, considered and approved the following:

- 1) The Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024.
- 2) The amendment in the Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) of the Company in line with the amendments brought in by the SEBI Regulations.

Pursuant to Regulation 47 of the SEBI Listing Regulations, we would be publishing an extract of the Consolidated Financial Results in the prescribed format in English and Tamil Newspapers within the stipulated time.

Further, we herewith enclose:

- (i) Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024 and



**SEPC Limited**  
(Formerly Shriram EPC Ltd)  
Regd. Office : 'Bascon Futura SV', - 3rd Floor,  
10/1, Venkatanarayana Road, T. Nagar, Chennai - 600 017. Phone : +91-44-4900 5555  
E-mail : info@sepc.in Website : www.sepc.in  
CIN: L74210TN2000PLC045167



(ii) Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid financial results for the quarter ended December 31, 2024.

The detailed Standalone Financial Results and Consolidated Financial Results of the Company would be available on the website of the Company <http://www.sepc.in/> as well as on the websites of Stock Exchanges.

The Meeting commenced at 1:00 P.M. and concluded at 4.00 P.M.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **SEPC Limited**

**T Sriraman**

**Company Secretary & Compliance Officer**

**Encl: a.a.**





Engineering the Future

SEPC Limited Regd Office : 3rd Floor, Boscon Futura SV, Door No.10/1, Venkatanarayana Road, T Nagar, Chennai -600017 Website: www.sepc.in Extract of Consolidated Unaudited Financial Results for the Nine Months Ended 31 December 2024							
Rs in lakhs							
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Total Income from Operations (Net)	15,975.40	18,194.17	16,081.06	51,990.27	44,544.54	60,721.48	
2 Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,947.58	689.23	553.47	3,904.78	1,611.71	2,278.36	
3 Profit for the period before Tax (after Exceptional and/or Extraordinary items)	558.33	689.23	553.47	2,515.53	1,611.71	2,278.36	
4 Profit for the period after tax (after Exceptional and/or Extraordinary items)	444.40	229.23	553.47	1,481.60	1,611.71	2,278.36	
5 Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	459.66	202.80	564.68	1,457.95	1,659.38	2,366.14	
6 Equity Share Capital ( Face value of Rs 10/- each)	1,56,365.98	1,56,365.98	1,40,981.36	1,56,365.98	1,40,981.36	1,40,981.36	
7 Reserves (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the Previous Year.	-	-	-	-	-	(19,954.90)	
8 Earnings Per Share (of Rs. 10/- each)							
(a) Basic	0.03	0.02	0.04	0.10	0.12	0.17	
(b) Diluted	0.03	0.02	0.04	0.10	0.12	0.17	

**Note:**

- The above unaudited consolidated financial results for the nine months and quarter ended December 31,2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 13, 2025.
- The above is an extract of the detailed results for the nine months and quarter ended December 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed results for the nine months and quarter ended December 31, 2024 are available on the Stock Exchanges Website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of the Company [www.sepc.in](http://www.sepc.in).
- The Unaudited Standalone Results for the nine months and quarter ended December 31 2024 are hereunder :

	Rs lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Total Income from Operations	15,975.40	18,194.17	16,081.08	51,990.27	44,479.12	60,655.92
Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,957.10	690.34	561.08	3,920.94	1,622.19	2,267.13
Profit for the period after tax (after Exceptional and/or Extraordinary items)	453.92	230.34	561.08	1,497.76	1,622.19	2,267.13
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	469.18	203.91	572.29	1,474.11	1,669.86	2,354.91

For SEPC Limited  
N K Suryanarayanan  
Managing Director & CEO

Place : Chennai  
Date : February 13, 2025



**SEPC Limited**  
(Formerly Shriram EPC Ltd)  
Regd. Office : 'Bascon Futura SV',- 3<sup>rd</sup> Floor,  
10/1, Venkatanarayana Road, T. Nagar, Chennai - 600 017. Phone : +91-44-4900 5555  
E-mail : [info@sepc.in](mailto:info@sepc.in) Website : [www.sepc.in](http://www.sepc.in)  
CIN: L74210TN2000PLC045167



**Independent Auditor's Review Report on unaudited standalone financial results of SEPC Limited for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of SEPC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of SEPC Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion:
  - i. The carrying value of Deferred Tax Asset (DTA) as on December 31, 2024, include an amount of Rs. 29,836.98 Lakhs (December 31, 2023 Rs.31,112.13 lakhs and March 31, 2024 Rs.30,870.91 lakhs), which was recognized on carried forward business losses of Rs. 85,385.13 Lakhs (December 31, 2023 Rs.89,034.26 lakhs and March 31, 2024 Rs.88,343.94 lakhs). Due to non-availability of sufficient appropriate audit evidence to corroborate management's assessment that sufficient taxable profits will be available in the future against which such carried forward business losses can be utilised as required by Ind AS 12: "Income taxes", we are unable to comment on adjustments, if any, that may be required to the carrying value of the aforesaid DTA as on December 31, 2024. (Refer Note 06 of the Statement).
  - ii. Non-Current Contract Assets include overdue balances of Rs.6,959.44 Lakhs as on December 31, 2024 (December 31, 2023 Rs. 7,351.90 lakhs and March 31, 2024 Rs.6,959.44 Lakhs) [net of provisions amounting to Rs.926.98. Lakhs (December 31, 2023 Rs 926.98 lakhs and March 31, 2024 Rs.926.98 lakhs)] and Non-Current Trade Receivables include overdue balances Rs.432.55 Lakhs as on December 31, 2024 (December 31 2023 Rs. 575.21 lakhs and March 31, 2024 Rs.575.21 lakhs) [net of provisions amounting to Rs. 82.99 Lakhs (December 31, 2023 Rs. 82.99 lakhs and March 31, 2024: Rs.82.99 lakhs)], relating to dues on projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment of the recoverability of the said balances on these projects, we are unable to comment on the carrying value of these non- current Contract Assets and non-current Trade Receivables and the consequential impact if any, on the Statement of the Company for the quarter and period ended December 31, 2024. (Refer Note 03 of the Statement).

Our audit report on the standalone financial statements for the year ended March 31, 2024 , limited review report on the unaudited standalone financial results for the quarter ended June 30, 2024 and limited review report on the unaudited standalone financial results for the quarter and half year ended September 30, 2024, were qualified in respect of both the matters stated above.

These qualifications have not been addressed by the Management of the Company in the Statement for the quarter and period ended December 31, 2024.



# MSKA & Associates

Chartered Accountants

5. Based on our review conducted as stated in paragraph 3 above, with the exception of the matter described in the paragraph 4 and the possible effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



T.V. Ganesh  
Partner  
Membership No.: 203370  
UDIN: 25203370BMLDVG6302



Place: Chennai  
Date: February 13, 2025



Engineering the Future

SEPC Limited  
 Regd Office : 3rd Floor, Boscon Futura SV,  
 Door No.10/1, Venkatnarayana Road, T Nagar, Chennai - 600017  
 CIN:L74210TN2000PLC045167  
 Website: www.sepc.in

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024.

(Rs in Lakhs)

S No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
1	<b>Income</b>						
	(a) Revenue from operations	13,304.13	17,098.58	14,070.36	47,985.09	41,315.87	56,098.28
	(b) Other Income -Refer Note no 7 & 8	2,671.27	1,095.59	2,010.72	4,005.18	3,163.25	4,557.64
	<b>Total Income from operations</b>	<b>15,975.40</b>	<b>18,194.17</b>	<b>16,081.08</b>	<b>51,990.27</b>	<b>44,479.12</b>	<b>60,655.92</b>
2	<b>Expenses</b>						
	(a) Cost of Materials,Erection,Construction & Operation Expenses	11,255.59	14,469.39	12,718.77	39,082.04	34,733.62	46,671.76
	(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(73.43)	(63.44)	-	(136.87)	-	-
	(c) Employee benefits expense	804.46	875.66	751.87	2,443.94	2,356.56	3,224.98
	(d) Finance Costs	941.70	1,044.87	1,139.89	3,247.30	3,159.26	4,437.81
	(e) Depreciation and amortisation expense	122.37	129.34	131.61	381.61	398.39	531.92
	(f) Other expenses	967.61	1,048.01	777.86	3,051.31	2,209.10	3,522.32
	<b>Total expenses</b>	<b>14,018.30</b>	<b>17,503.83</b>	<b>15,520.00</b>	<b>48,069.33</b>	<b>42,856.93</b>	<b>58,388.79</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,957.10</b>	<b>690.34</b>	<b>561.08</b>	<b>3,920.94</b>	<b>1,622.19</b>	<b>2,267.13</b>
4	Exceptional Items- Refer Note no 9	1,389.25	-	-	1,389.25	-	-
5	<b>Profit before tax (3 - 4)</b>	<b>567.85</b>	<b>690.34</b>	<b>561.08</b>	<b>2,531.69</b>	<b>1,622.19</b>	<b>2,267.13</b>
6	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax charge	113.93	460.00	-	1,033.93	-	-
	<b>Total</b>	<b>113.93</b>	<b>460.00</b>	<b>-</b>	<b>1,033.93</b>	<b>-</b>	<b>-</b>
7	<b>Profit for the period / year (5 - 6)</b>	<b>453.92</b>	<b>230.34</b>	<b>561.08</b>	<b>1,497.76</b>	<b>1,622.19</b>	<b>2,267.13</b>
8	<b>Other comprehensive income /(loss) (OCI)</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(loss) on defined benefit plans(Net of Taxes)	28.90	(21.59)	(22.97)	(11.35)	(1.19)	50.90
	Fair Value of Equity Instruments through OCI	(13.64)	(4.84)	34.18	(12.30)	48.86	36.88
	<b>Total Other comprehensive Income /(Loss)</b>	<b>15.26</b>	<b>(26.43)</b>	<b>11.21</b>	<b>(23.65)</b>	<b>47.67</b>	<b>87.78</b>
9	<b>Total comprehensive Income for the period / year (7+8)</b>	<b>469.18</b>	<b>203.91</b>	<b>572.29</b>	<b>1,474.11</b>	<b>1,669.86</b>	<b>2,354.91</b>
10	Paid-up equity share capital (Face value ₹ 10 each)	1,56,365.98	1,56,365.98	1,40,981.36	1,56,365.98	1,40,981.36	1,40,981.36
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(20,242.24)
12	<b>Earnings per share (of Rs 10/- each) (not annualised for the Quarters and nine months):</b>						
	(a) Basic	0.03	0.02	0.04	0.10	0.12	0.16
	(b) Diluted	0.03	0.02	0.04	0.10	0.12	0.16
	See accompanying notes to the financial results						



**SEPC Limited**  
 (Formerly Shriram EPC Ltd)  
 Regd. Office : 'Bascon Futura SV', - 3<sup>rd</sup> Floor,  
 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600 017. Phone : +91-44-4900 5555  
 E-mail : info@sepc.in Website : www.sepc.in  
 CIN: L74210TN2000PLC045167





Engineering the Future

S. No	Notes:
1	The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025 and has been subjected to review by the Statutory Auditors of the Company. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2	a) During the quarter ended September 30, 2024, the Company has issued and allotted 15,38,46,153 equity shares of Rs 13 each (including a premium of Rs 3 per equity share) aggregating to Rs.20,000 lakhs to the eligible equity shareholders on rights basis ,after obtaining necessary approvals. b) The Board of directors in their meeting held on November 14, 2024,have approved the issuance of equity shares of the Company for an amount not exceeding Rs.35,000 lakhs by way of rights issue to the eligible equity shareholders in accordance with the applicable laws, including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2015 , Companies Act 2013 and Rules made thereunder from time to time, subject to regulatory and statutory approvals , as may be the case under the applicable laws.
3	Non-Current Contract Assets include overdue balances of Rs. 6,959.44 lakhs as at December 31, 2024 (December 31, 2023 Rs. 7,351.90 lakhs and March 31, 2024 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 926.98 lakhs as at December 31, 2024 (December 31, 2023: Rs 926.98 lakhs and March 31, 2024: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 432.55 lakhs as at December 31, 2024 (December 31 2023, Rs. 575.21 lakhs and March 31, 2024, Rs.575.21 lakhs), which are net of provisions of Rs 82.99 lakhs as at December 31, 2024 (December 31, 2023: Rs. 82.99 lakhs and March 31, 2024: Rs.82.99 lakhs). Both the above amounts pertain to projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. One of the customers in the said projects is undergoing liquidation process, in respect of which the Company is confident of recovering the dues based on the realisability of the assets available with the said customer. Further, considering the ongoing negotiations with the customers, the management of the Company is confident of recovering both the dues in full. The auditors have qualified this matter in their report for the quarter and Nine months ended December 31, 2024.
4	The Company (SEPC) and Twarit Consultancy Services Private Limited (TCPL) were the Respondents in respect of an International Arbitration before The Singapore International Arbitration Centre (SIAC) filed by GPE (INDIA) Ltd, GPE JV1Ltd, Gaja Trustee Company Private Ltd (the Claimants) in connection with the investments made by the claimants in an associate company of the Company. SIAC vide its award dated January 07, 2021 awarded damages jointly and severally on the Respondents to the tune of Rs.19,854.10 lakhs and a sum of SGD 372,754.79 towards Arbitration expenses. These are to be paid along with simple interest @ 7.25% pa from July 21, 2017 until the date of payment. The Respondents preferred an appeal before the High Court of Republic of Singapore against the award of SIAC and the same is held in favour of the claimants. Recognition and Enforcement petition was filed by the claimants before Madras High Court which recognised the foreign award subject to obtaining of prior approval from the RBI. Aggrieved by this the claimants have moved the Supreme Court for certain directions. Supreme Court directed the respondents to pay Rs 12500 lakhs with interest @7.25 % pa from 07.09.2021 till the date of payment. The respondent has preferred an interim application on this order. This application along with the status of compliance of the previous order of Supreme Court came up for hearing on 17.05.2024 wherein Supreme Court directed to comply with the previous order and respondent directors to be present in the next hearing. The above matter, after various adjournments,slated to be taken up in the next hearing,date of which to be intimated. However, the Company has entered into an Inter-se arrangement dated September 29, 2015 with TCPL and Shri Housing Pvt Ltd by which, Company will be fully indemnified, in case of any liability arising out of any Suits, Proceedings, Disputes, Damages payable by the Company on any defaults arising out of the above. The management is confident that there will be no liability which would devolve on the Company from the proceedings as the Company is fully indemnified by virtue of the said Inter-se arrangement.
5	Mokul Shriram EPC JV (JV Company) where SEPC Limited is a JV partner, have won the complaint against Export Credit Guarantee Corporation of India Limited (ECGC) before the National Consumer Disputes Redressal Commission,(NCDRC) New Delhi, in connection with the project executed in Basra, Iraq. NCDRC, vide their order dated January 27, 2021, allowed the claims and directed ECGC to pay a sum of Rs. 26,501 lakhs along with simple interest @ 10% pa. with effect from September 19, 2016 till the date of realisation to the JV Company within a period of three months from the date of order, failing which ECGC will be liable to pay compensation in the form of simple interest @ 12% pa. ECGC had filed an appeal against the order of NCDRC New Delhi, before Supreme Court, and the case is pending for disposal.
6	The Company has business losses which are allowed to be carried forward and set off against available future taxable profits under the Income Tax Act, 1961, in respect of which the Company has created Deferred Tax Assets ("DTA"). The Company has recognised DTA on the carry forward unabsorbed business losses only to the extent of Rs.85,385.13 lakhs (December 31, 2023: Rs.89,034.26 lakhs and March 31, 2024: Rs.88,343.94 lakhs) out of the total carry forward unabsorbed business losses of Rs.92,648.02 lakhs that was available as at December 31, 2024 (December 31, 2023- Rs.1,37,510.14 lakhs, March 31, 2024- Rs.1,04,486.51 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs. 29,836.98 lakhs as at December 31, 2024 (December 31, 2023 - Rs. 31,112.13 lakhs, March 31, 2024- Rs.30,870.91 lakhs). Considering the potential order book as on date, the current projects in the pipeline and a positive future outlook for the Company, the management of the Company is confident of generating sufficient taxable profits in the future and adjust them against these unabsorbed business losses, and accordingly, the DTA as on December 31, 2024,can be utilised before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the quarter and nine months ended December 31, 2024.
7	Other income for the year ended March 31,2024 and for the nine months ended December 31, 2024, includes gain on initial recognition of unsecured loan as per IND AS 109 - Financial Instruments, amounting to Rs 2,607.07 lakhs and Rs 213.17 lakhs respectively.
8	Other income for the Quarter ended December 31, 2024 and September 30,2024 includes an amount of Rs 2,577.26 lakhs and Rs 791.58 lakhs respectively, being liabilities no longer required written back pertaining to projects which are completed.
9	Exceptional items for the quarter and nine months ended December 31, 2024 of Rs 1,389.25 lakhs, represents loss on extinguishment of financial liability upon conversion of Compulsorily convertible debentures (CCDs) into equity.On 28.06.2022 consequent to the approval of Resolution Plan under RBI Circular dt.07-06-2019 on Prudential Framework for Resolution of Stressed Assets, CCDs were issued upon conversion of partial debt. The CCDs were converted into equity shares based on the option exercised by the CCD holders and approved by the Board of Directors on 28.11.2024. These equity shares are issued at price of Rs 26.73 per share which is determined based on the minimum price of equity shares being higher of: a) the volume weighted average price of the related equity shares quoted on the recognised stock exchange based on the ninety trading days preceding the relevant date; and b) the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the ten trading days preceding the relevant date. Approval from stock exchanges are awaited for listing and trading of the said equity shares.
10	The Company has made net profit during the quarter and nine months ended December 31, 2024 amounting to Rs 453.92 Lakhs and Rs.1,497.76 Lakhs respectively, and as of that date has accumulated losses aggregating Rs. 2,11,884.38 Lakhs.Considering the positive developments of implementing the resolution plan, infusion of equity by the investor, completion of Rights issue and the change in management, additional funding by Investor for working capital together with plans to meet financial obligations in future out of the cash flows from execution of the pipeline of orders in hand, business plans,sanctioned non-fund based facilities etc,these financial results are prepared on a going concern basis.
11	There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years, available for set off, while computing income, both under the provisions of 115 JB and those other than section 115 JB of the Income Tax act 1961.
12	The Company is engaged in the sole activity of carrying on the business of "Engineering ,Procurement and Construction " (EPC) and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.
13	Previous year/period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai  
Date : February 13, 2025



For SEPC Limited  
N K Suryanarayanan  
Managing Director & CEO



**SEPC Limited**  
(Formerly Shriram EPC Ltd)

Regd. Office : 'Bascon Futura SV', - 3<sup>rd</sup> Floor,

10/1, Venkatanarayana Road, T. Nagar, Chennai - 600 017. Phone : +91-44-4900 5555

E-mail : info@sepc.in Website : www.sepc.in

CIN: L74210TN2000PLC045167



Independent Auditor's Review Report on unaudited consolidated financial results of SEPC Limited for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

## To The Board of Directors of SEPC Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of SEPC Limited (hereinafter referred to as 'the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, as amended, to the extent applicable.
4. This Statement includes the results of the Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Shriram EPC (FZE)- Sharjah	Subsidiary
2	Shriram EPC Arkan LLC	Step Down Subsidiary

## 5. Basis for Qualified Conclusion:

- i. The carrying value of Deferred Tax Asset (DTA) as on December 31, 2024, include an amount of Rs. 29,836.98 Lakhs (December 31, 2023 Rs.31,112.13 lakhs and March 31, 2024 Rs.30,870.91 lakhs), which was recognized on carried forward business losses of Rs. 85,385.13 Lakhs (December 31, 2023 Rs.89,034.26 lakhs and March 31, 2024 Rs.88,343.94 lakhs). Due to non-availability of sufficient appropriate audit evidence to corroborate management's assessment that sufficient taxable profits will be available in the future against which such carried forward business losses can be utilised as required by Ind AS 12: "Income taxes", we are unable to comment on adjustments, if any, that may be required to the carrying value of the aforesaid DTA as on December 31, 2024. (Refer Note 06 of the Statement).
- ii. Non-Current Contract Assets include overdue balances of Rs.6,959.44 Lakhs as on December 31, 2024 (December 31, 2023 Rs. 7,351.90 lakhs and March 31, 2024 Rs.6,959.44 Lakhs) [net of provisions amounting to Rs.926.98. Lakhs (December 31, 2023 Rs 926.98 lakhs and March 31, 2024 Rs.926.98 lakhs)] and Non-Current Trade Receivables include overdue balances Rs.432.55 Lakhs as on December 31, 2024 (December 31 2023 Rs. 575.21 lakhs and March 31, 2024 Rs.575.21 lakhs) [net of provisions amounting to Rs. 82.99 Lakhs (December 31, 2023 Rs. 82.99 lakhs and March 31, 2024: Rs.82.99 lakhs)], relating to dues on projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment of the recoverability of the said balances on these projects, we are unable to comment on the carrying value of these non- current Contract Assets and non-current Trade Receivables and the consequential impact if any, on the Statement of the Company for the quarter and period ended December 31, 2024. (Refer Note 03 of the Statement).





# MSKA & Associates

Chartered Accountants

Our audit report on the consolidated financial statements for the year ended March 31, 2024, limited review report on the unaudited consolidated financial results for the quarter ended June 30, 2024 and limited review report on the unaudited consolidated financial results for the quarter and half year ended September 30, 2024 were qualified in respect of both the matters stated above.

These qualifications have not been addressed by the Management of the Company in the Statement for the quarter and period ended December 31, 2024.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the matter described in the paragraph 5 and the possible effect thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial results of subsidiary company (including step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflects total revenue of Rs. Nil lakhs and Rs. Nil lakhs, total net loss after tax of Rs. 9.51 lakhs and Rs. 16.15 lakhs and total comprehensive loss of Rs. 9.51 lakhs and Rs. 16.15 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. This interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, this interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



T.V. Ganesh  
Partner  
Membership No.: 203370  
UDIN: 25203370BMLDVH6572



Place: Chennai  
Date: February 13, 2025



Engineering the Future

SEPC Limited							
Regd Office : 3rd Floor, Boscon Futura SV, Door No.10/1, Venkatanarayana Road, T Nagar, Chennai -600017 CIN:L74210TN2000PLC045167 Website: www.sepc.in							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024							
(Rs in Lakhs)							
S No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	13,304.13	17,098.58	14,070.35	47,985.09	41,315.87	56,098.28
	(b) Other Income ( Refer Note No 7 & 8)	2,671.27	1,095.59	2,010.71	4,005.18	3,228.67	4,623.20
	<b>Total Income from operations</b>	<b>15,975.40</b>	<b>18,194.17</b>	<b>16,081.06</b>	<b>51,990.27</b>	<b>44,544.54</b>	<b>60,721.48</b>
2	<b>Expenses</b>						
	(a) Cost of Materials, Erection, Construction & Operation Expenses	11,255.59	14,469.39	12,718.77	39,082.04	34,733.62	46,671.76
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73.43)	(63.44)	-	(136.87)	-	-
	(c) Employee benefits expense	804.46	875.66	751.87	2,443.94	2,356.56	3,224.98
	(d) Finance Costs	941.70	1,044.87	1,140.19	3,247.30	3,159.99	4,438.55
	(e) Depreciation and amortisation expense	122.37	129.34	131.61	381.61	398.39	531.92
	(f) Other expenses	977.13	1,049.12	785.15	3,067.47	2,284.27	3,575.91
	<b>Total expenses</b>	<b>14,027.82</b>	<b>17,504.94</b>	<b>15,527.59</b>	<b>48,085.49</b>	<b>42,932.83</b>	<b>58,443.12</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,947.58</b>	<b>689.23</b>	<b>553.47</b>	<b>3,904.78</b>	<b>1,611.71</b>	<b>2,278.36</b>
4	Exceptional Items - Refer Note no 9	1,389.25	-	-	1,389.25	-	-
5	<b>Profit before tax (3 - 4)</b>	<b>558.33</b>	<b>689.23</b>	<b>553.47</b>	<b>2,515.53</b>	<b>1,611.71</b>	<b>2,278.36</b>
6	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax charge	113.93	460.00	-	1,033.93	-	-
	<b>Total</b>	<b>113.93</b>	<b>460.00</b>	<b>-</b>	<b>1,033.93</b>	<b>-</b>	<b>-</b>
7	<b>Profit for the period / year (5 - 6)</b>	<b>444.40</b>	<b>229.23</b>	<b>553.47</b>	<b>1,481.60</b>	<b>1,611.71</b>	<b>2,278.36</b>
8	<b>Other comprehensive income /(loss) (OCI)</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains/(loss) on defined benefit plans(Net of Taxes)	28.90	(21.59)	(22.97)	(11.35)	(1.19)	50.90
	Fair Value of Equity Instruments through OCI	(13.64)	(4.84)	34.18	(12.30)	48.86	36.88
	<b>Total Other comprehensive Income / (Loss)</b>	<b>15.26</b>	<b>(26.43)</b>	<b>11.21</b>	<b>(23.65)</b>	<b>47.67</b>	<b>87.78</b>
9	<b>Total comprehensive Income for the period / year (7+8)</b>	<b>459.66</b>	<b>202.80</b>	<b>564.68</b>	<b>1,457.95</b>	<b>1,659.38</b>	<b>2,366.14</b>
10	Paid-up equity share capital (Face value ₹ 10 each)	1,56,365.98	1,56,365.98	1,40,981.36	1,56,365.98	1,40,981.36	1,40,981.36
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(19,954.90)
12	Earnings per share (of Rs 10/- each) (not annualised for the quarters and nine months):						
	(a) Basic	0.03	0.02	0.04	0.10	0.12	0.17
	(b) Diluted	0.03	0.02	0.04	0.10	0.12	0.17
	See accompanying notes to the financial results						



**SEPC Limited**  
(Formerly Shriram EPC Ltd)

Regd. Office : 'Bascon Futura SV', - 3<sup>rd</sup> Floor,  
10/1, Venkatanarayana Road, T. Nagar, Chennai - 600 017. Phone : +91-44-4900 5555  
E-mail : info@sepc.in Website : www.sepc.in  
CIN: L74210TN2000PLC045167

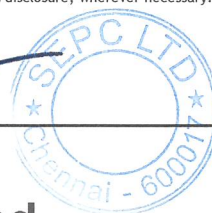


S. No	Notes:
1	The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025 and has been subjected to review by the Statutory Auditors of the Company. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2	a) During the quarter ended September 30, 2024, the Company has issued and allotted 15,38,46,153 equity shares of Rs 13 each (including a premium of Rs 3 per equity share) aggregating to Rs.20,000 lakhs to the eligible equity shareholders on rights basis, after obtaining necessary approvals. b) The Board of directors in their meeting held on November 14, 2024, have approved the issuance of equity shares of the Company for an amount not exceeding Rs.35,000 lakhs by way of rights issue to the eligible equity shareholders in accordance with the applicable laws, including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2015, Companies Act 2013 and Rules made thereunder from time to time, subject to regulatory and statutory approvals, as may be the case under the applicable laws.
3	Non-Current Contract Assets include overdue balances of Rs. 6,959.44 lakhs as at December 31, 2024 (December 31, 2023 Rs. 7,351.90 lakhs and March 31, 2024 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 926.98 lakhs as at December 31, 2024 (December 31, 2023: Rs 926.98 lakhs and March 31, 2024: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 432.55 lakhs as at December 31, 2024 (December 31 2023, Rs. 575.21 lakhs and March 31, 2024, Rs.575.21 lakhs), which are net of provisions of Rs 82.99 lakhs as at December 31, 2024 (December 31, 2023: Rs. 82.99 lakhs and March 31, 2024: Rs.82.99 lakhs). Both the above amounts pertain to projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. One of the customers in the said projects is undergoing liquidation process, in respect of which the Company is confident of recovering the dues based on the realisability of the assets available with the said customer. Further, considering the ongoing negotiations with the customers, the management of the Company is confident of recovering both the dues in full. The auditors have qualified this matter in their report for the quarter and Nine months ended December 31, 2024.
4	The Company (SEPC) and Twarit Consultancy Services Private Limited (TCPL) were the Respondents in respect of an International Arbitration before The Singapore International Arbitration Centre (SIAC) filed by GPE (INDIA) Ltd, GPE JV1Ltd, Gaja Trustee Company Private Ltd (the Claimants) in connection with the investments made by the claimants in an associate company of the Company. SIAC vide its award dated January 07, 2021 awarded damages jointly and severally on the Respondents to the tune of Rs.19,854.10 lakhs and a sum of SGD 372,754.79 towards Arbitration expenses. These are to be paid along with simple interest @ 7.25% pa from July 21, 2017 until the date of payment. The Respondents preferred an appeal before the High Court of Republic of Singapore against the award of SIAC and the same is held in favour of the claimants. Recognition and Enforcement petition was filed by the claimants before Madras High Court which recognised the foreign award subject to obtaining of prior approval from the RBI. Aggrieved by this the claimants have moved the Supreme Court for certain directions. Supreme Court directed the respondents to pay Rs 12500 lakhs with interest @7.25 % pa from 07.09.2021 till the date of payment. The respondent has preferred an interim application on this order. This application along with the status of compliance of the previous order of Supreme Court came up for hearing on 17.05.2024 wherein Supreme Court directed to comply with the previous order and respondent directors to be present in the next hearing. The above matter, after various adjournments, slated to be taken up in the next hearing, date of which to be intimated. However, the Company has entered into an Inter-se arrangement dated September 29, 2015 with TCPL and Shri Housing Pvt Ltd by which, Company will be fully indemnified, in case of any liability arising out of any Suits, Proceedings, Disputes, Damages payable by the Company on any defaults arising out of the above. The management is confident that there will be no liability which would devolve on the Company from the proceedings as the Company is fully indemnified by virtue of the said Inter-se arrangement.
5	Mokul Shriram EPC JV (JV Company) where SEPC Limited is a JV partner, have won the complaint against Export Credit Guarantee Corporation of India Limited (ECGC) before the National Consumer Disputes Redressal Commission, (NCDRC) New Delhi, in connection with the project executed in Basra, Iraq. NCDRC, vide their order dated January 27, 2021, allowed the claims and directed ECGC to pay a sum of Rs. 26,501 lakhs along with simple interest @ 10% pa. with effect from September 19, 2016 till the date of realisation to the JV Company within a period of three months from the date of order, failing which ECGC will be liable to pay compensation in the form of simple interest @ 12% pa. ECGC had filed an appeal against the order of NCDRC New Delhi, before Supreme Court, and the case is pending for disposal.
6	The Company has business losses which are allowed to be carried forward and set off against available future taxable profits under the Income Tax Act, 1961, in respect of which the Company has created Deferred Tax Assets ("DTA"). The Company has recognised DTA on the carry forward unabsorbed business losses only to the extent of Rs.85,385.13 lakhs (December 31, 2023: Rs.89,034.26 lakhs and March 31, 2024: Rs.88,343.94 lakhs) out of the total carry forward unabsorbed business losses of Rs.92,648.02 lakhs that was available as at December 31, 2024 (December 31, 2023- Rs.1,37,510.14 lakhs, March 31, 2024- Rs.1,04,486.51 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs. 29,836.98 lakhs as at December 31, 2024 (December 31, 2023 - Rs. 31,112.13 lakhs, March 31, 2024- Rs.30,870.91 lakhs). Considering the potential order book as on date, the current projects in the pipeline and a positive future outlook for the Company, the management of the Company is confident of generating sufficient taxable profits in the future and adjust them against these unabsorbed business losses, and accordingly, the DTA as on December 31, 2024, can be utilised before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the quarter and nine months ended December 31, 2024.
7	Other income for the year ended March 31, 2024 and for the nine months ended December 31, 2024, includes gain on initial recognition of unsecured loan as per IND AS 109 - Financial Instruments, amounting to Rs 2,607.07 lakhs and Rs 213.17 lakhs respectively.
8	Other income for the Quarter ended December 31, 2024 and September 30, 2024 includes an amount of Rs 2,577.26 lakhs and Rs 791.58 lakhs respectively, being liabilities no longer required written back pertaining to projects which are completed.
9	Exceptional items for the quarter and nine months ended December 31, 2024 of Rs 1,389.25 lakhs, represents loss on extinguishment of financial liability upon conversion of Compulsorily convertible debentures (CCDs) into equity. On 28.06.2022 consequent to the approval of Resolution Plan under RBI Circular dt.07-06-2019 on Prudential Framework for Resolution of Stressed Assets, CCDs were issued upon conversion of partial debt. The CCDs were converted into equity shares based on the option exercised by the CCD holders and approved by the Board of Directors on 28.11.2024. These equity shares are issued at price of Rs 26.73 per share which is determined based on the minimum price of equity shares being higher of: a) the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the ninety trading days preceding the relevant date; and b) the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the ten trading days preceding the relevant date. Approval from stock exchanges are awaited for listing and trading of the said equity shares.
10	The Company has made net profit during the quarter and nine months ended December 31, 2024 amounting to Rs 444.40 Lakhs and Rs.1,481.60 Lakhs respectively, and as of that date has accumulated losses aggregating Rs. 2,12,642.49 Lakhs. Considering the positive developments of implementing the resolution plan, infusion of equity by the investor, completion of Rights issue and the change in management, additional funding by investor for working capital together with plans to meet financial obligations in future out of the cash flows from execution of the pipeline of orders in hand, business plans, sanctioned non-fund based facilities etc, these financial results are prepared on a going concern basis.
11	Pursuant to the execution of the Share purchase agreement dated June 5, 2024, effective from April 30, 2024, Shriram EPC FZE, a wholly owned subsidiary of the Company is in the process of acquiring 75% equity in ALMOAYYED Electrical Equipment & Instrumentation Systems LLC (AEIIS) through its Promoter Mark AB Capital Investment LLC. By virtue of this, AEIIS will become a step-down subsidiary of the Company. The consolidated financial results does not include that of AEIIS, as the acquisition formalities are yet to be completed.
12	There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years, available for set off, while computing income, both under the provisions of 115 JB and those other than section 115 JB of the Income Tax act 1961.
13	The Company is engaged in the sole activity of carrying on the business of "Engineering, Procurement and Construction" (EPC) and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.
14	Previous year/period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai  
Date : February 13, 2025



N K Suryanarayana  
Managing Director & CEO



**SEPC Limited**  
(Formerly Shriram EPC Ltd)

Regd. Office : 'Bascon Futura SV', - 3<sup>rd</sup> Floor,

10/1, Venkatanarayana Road, T. Nagar, Chennai - 600 017. Phone : +91-44-4900 5555

E-mail : info@sepc.in Website : www.sepc.in

CIN: L74210TN2000PLC045167

